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Ordoliberalizing the Neighbourhood?
The EU's Promotion of Regulatory Reforms in Egypt*

Abstract

While the EU has long been promoting economic reforms in neighbouring countries, scant attention has hitherto been paid to its regulatory efforts. This paper addresses this empirical gap with reference to the EU's promotion of regulatory reforms in three economic sectors in Egypt: agriculture, banking and telecom. It finds that these reforms are significantly, if selectively, informed by ordoliberal principles and practices. Two theoretical implications of this finding are explored. On the one hand, while this substantiates the institutional isomorphism hypothesis, for which the EU tends to export its own models elsewhere, the selectivity with which this occurs demonstrates greater instrumentality than usually maintained in this literature. On the other hand, understanding ordoliberalism as a variation within the neoliberal template shaping restructuring in Egypt, this paper moves beyond binary views of regulatory cooperation and competition and thus also enriches debates on the EU as a global regulator.

Keywords: ordoliberalism; EU-Egypt relations; ENP; regulatory externalization; institutional isomorphism

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Introduction

Since the establishment of the Euro-Mediterranean Partnership (EMP) in 1995, and more systematically since the 2004 launch of the European Neighbourhood Policy (ENP), the EU has been promoting a range of reforms in neighbouring countries. Most scholarly literature has hitherto focused on the tensions and contradictions between promoting democracy and preserving stability in the region (Pace et al., 2009; Seeberg, 2009). The relative neglect of economic reforms partly depends on the alignment of EU-promoted reforms with the agenda of international economic organizations (IEOs), such as the International Monetary Fund (IMF), the World Bank and the World Trade Organization (WTO), which in turn makes it hard to disaggregate the EU's specific contribution in this field. This is compounded by the fact that existing literature on the political economy of Euro-Mediterranean relations focuses on aid and trade (Martin, 2004; Holden, 2009, 2010), aspects on which the EU's approach is admittedly somewhat unoriginal. This neglect is however surprising if one considers that 'the EU most consequentially affects the international system by externalizing its internal economic and social market-related policies and regulatory measures' (Damro, 2015, p. 1336). Given its focus on the EU's promotion of regulatory reforms in the largest Arab country, Egypt, this paper is a first contribution to addressing this empirical gap concerning the EU's regulatory externalization in neighbouring countries.

While empirical in nature, the exploration of this gap has significant implications for theoretical debates on the EU's external relations, to which this paper contributes in two ways. On the one hand, it provides an outward extension of existing literature on the influence of ordoliberalism on the EU's economic governance model (Dyson and Featherstone, 1999; Gerber, 1998), which has arguably intensified since the Eurozone crisis (Nedergaard and Snaith, 2015; Ryner, 2015; Schäfer, 2016). It is argued that ordoliberal principles and practices are an integral part of the EU's promotion of regulatory reforms in

ENP partner countries. Insofar as it differs from the view of the EU as a neoliberal actor suggested in recent literature (Tagma et al., 2013; İşleyen, 2015), this finding identifies a distinctive contribution of the EU to the process of neoliberal restructuring. On the other hand, this paper also brings into dialogue two bodies of literature that have hitherto developed in isolation, focusing respectively on EU's regulatory externalization (Damro, 2012; Young, 2015) and on the role of institutional isomorphism in EU's external relations (Bicchi, 2006). More specifically, this piece agrees with the latter on the EU's tendency to promote its own governance models elsewhere, but draws from the former to show that instrumentality is much more prominent in EU's regulatory externalization than afforded by institutional isomorphism, as demonstrated by the selectivity with which different ordoliberal tenets are promoted in Egypt. Additionally, this paper moves beyond the binary opposition between regulatory cooperation and competition characteristic of the literature on the EU as a global regulator. As the ordoliberal nature of EU-promoted regulatory reforms is inserted within the broader context of neoliberal restructuring in Egypt, one can explore instances in which the EU simultaneously cooperates and competes with IEOs and other main reform promoters.

In substantiating its empirical and theoretical contributions, the paper proceeds as follows. The first section provides an account of EU economic reform promotion in the context of the global economic restructuring taking place since the 1970s. This is essential to grasp how the EU's ordoliberal approach to regulatory reforms is better understood as a differentiation *within*, rather than *against*, the neoliberal template promoted by IEOs. Once this point is established, the second section examines three regulatory reforms promoted by the EU in Egypt in the last decade of Mubarak's rule (2000-2011), concerning respectively sanitary and phytosanitary (SPS) standards in agriculture, the banking supervisory framework and the telecom regulatory framework. The third section explores the implications of these findings for relevant theories of EU's external relations beyond the specific case of EU-Egypt relations.

Given its historic strategic importance, often leading the EU to give greater weight to security over other concerns, one would expect the EU to prioritize access to Egypt's large internal market over the terms on which such market is reformed and regulated. This is especially true in the sectors examined, undoubtedly among the most crucial ones for the EU's economic interests. Hence, if ordoliberalism influences significantly the EU's regulatory reform promotion activities in Egypt, the same might plausibly happen in smaller and less strategically relevant neighbouring countries. In developing and corroborating its claims, the paper combines document analysis with interviews conducted in Egypt between 2010 and 2015. Documents include all ENP memos and country progress reports, and documents produced and commissioned by EU and Egyptian institutions on the reforms examined. Similarly, twenty semi-structured interviews were conducted with officials involved in the reforms examined, coming from the EU Delegation to Egypt, the World Bank and relevant Egyptian institutions, including several ministries, the Central Bank of Egypt (CBE) and the National Telecommunications Regulatory Authority (NTRA). Interviews focused on both process and content. The former, as well as the original content of regulatory reforms, has been shaped fairly unilaterally by the EU, in line with remarks on the limited ownership of partner countries contained in the 2015 ENP review (European Commission, 2015). Given its focus on the EU, this paper considers Egyptian actors only insofar as they affect policy implementation, and in so doing elicit (or not) a reaction from the EU side.

An ordoliberal power? The EU in global neoliberal restructuring

Global economic restructuring is often presented as the ineluctable consequence of globalization, producing a flattening in economic space (Friedman, 2005), the declining relevance of borders (Ohmae, 1991), and ultimately the retreat of the state (Strange, 1996). While the policy constraints faced by poorer countries are real, this fatalist narrative can be contested on three levels. Firstly, globalization is arguably the most successful embodiment of 'a process without a subject' (Hay, 2002), and thus an easy scapegoat for policy decisions that no one wants to take responsibility for. For all the importance of technological transformations, it is well established that state agency was essential to both unleashing and sustaining the main drivers of globalization (Helleiner, 1994; Gritsch, 2005). Thus, to restore agency to a process with undoubtedly structural effects, it is more accurate to speak of global economic *restructuring*. Secondly, globalization is also an underdetermined concept (Rosenberg, 2005), as it tells us very little about the terms on which this restructuring occurs beyond a generic reference to higher levels of economic integration (Garrett, 2000). So as to differentiate it from previous waves of economic integration, and to identify the specific nature and content of the global economic restructuring occurring since the late 1970s, one must explicitly acknowledge the *neoliberal* thrust of this process (Blyth, 2003; Harvey, 2005). Thirdly, the integration produced has hardly been uniform both between and within countries, and if anything it has demonstrated further the unevenness of capitalist development, rather than its supposed equalizing effects. This is visible especially in the proliferation of core-periphery patterns not only between but also within countries, as a by-product of the opening-up of markets brought about by neoliberal restructuring (Agnew, 2001; Birch and Mykhnenko, 2009). On the one hand, this depends on local specificities, which bring about several variations in the neoliberal template (Cerny, 2004; Macartney, 2010). On the other hand, this differentiation is also related to the specific reforms promoted by regional and global actors. This is where the EU's external economic activities come in.

Once EU efforts at promoting economic reforms in neighbouring countries are located within this global context, one can more easily identify the EU's contribution to the broader neoliberal restructuring occurring in countries like Egypt, while also appreciating the peculiarities of the EU's approach. Two of them are especially important. Firstly, compared to IEOs, the EU has historically relied on an approach to economic restructuring characterized by *gradualism* (Dodini and Fantini, 2006). This had been tried and tested within the EC/EU, with respect to the reforms expected of member states since the Single European Act, and especially following the Maastricht Treaty (Ryner, 1998). By setting criteria and benchmarks, the EU created the conditions for a gradual harmonization of laws and regulations in most economic sectors (Falkner et al., 2005). A similar approach, with periodic monitoring and progress evaluation in different areas, and heavy reliance on policy conditionality, has been applied first to candidate countries and then to ENP partners, through both Association Agreements (AA) and Action Plans (AP) (Kelley, 2006).

In the specific case of Egypt, however, one must not forget that the IEOs' approach to economic reforms has been more gradual than in most other developing countries engaged in structural adjustment in the 1980s and 1990s (Momani, 2005). This is mostly because of Egypt's strategic relevance for the West, which has historically pushed IEOs to turn a blind eye to limited progress on structural reforms (Amin, 1995). This does not mean, however, that the Egyptian economy has remained unchanged. Rather, if in a slow and disjointed form, through Sadat's *infitah* policies, Egypt embarked on the route to neoliberal reforms earlier than other Arab Mediterranean countries (Ayubi, 1995; Bergh, 2012; Cavatorta & Haugbølle, 2012). The process experienced a step change following the 1987 fiscal crisis, with increased IEOs involvement following the 1991 IMF-sponsored Economic Reform and Structural Adjustment Program (ERSAP). As a result, throughout the 1990s and 2000s, the Egyptian economy was transformed along neoliberal lines, although Washington Consensus principles were articulated with persisting crony relations between government and private sector (Adly, 2010). The neoliberal direction taken by the Egyptian economy can be inferred from macroeconomic outcomes. Liberalization of current and capital account were among the first measures implemented (Ikram, 2006), while the dual exchange rate was eliminated only in the early 2000s, but was then believed to have reached the competitive rate necessary to boost exports (Economist Intelligence Unit, 2003). Two waves of privatization had reduced direct state presence in the productive economy, touching in the mid-2000s previously off-limits sectors such as banks and oil refineries (Richter, 2006). A regressive general sales tax and tax breaks and lower corporate tax for businesses were also implemented (Soliman, 2011). While fiscal discipline was still intermittent at best, and subsidies still weighed on the state budget (Ikram, 2006), most other indicators suggested that Egypt had clearly moved in a neoliberal direction, if through a gradual and protracted process.

If gradualism was common to other reform promoters, the EU's distinctiveness in promoting economic restructuring in Egypt is found in its second specificity *vis-à-vis* IEOs and other main donors. This consists in the EU's approach taking much more the form of *re-regulation* rather than the deregulation advocated by the Chicago School variety of neoliberalism, as highlighted internally by the rise of the regulatory state in Europe (Majone, 1994). This approach implies a much larger role played by state institutions not only in monitoring markets, but also to a large extent in shaping them, with the aim of creating an economic order based on and fostering competition. This is very much in line with the prescriptions of German ordoliberalism, whose influence on the EU's economic constitution has been documented extensively (Dyson and Featherstone, 1999; Gerber, 1998). One of the key contentions of this paper is that ordoliberal principles and practices also inform the nature and content of the regulatory reforms promoted by the EU in Egypt.

In contrast with the Anglo-American variety of neoliberalism, the ordoliberal tradition is founded on the assumption that the market order is inherently fragile, and in need of a strong political authority able to foster and protect competition (Gerber, 1998). Hence, government is not the problem, but rather 'the solution to the problem, as long as it is the right kind of government' (Schnyder and Siems, 2013, p. 253), that is: one that shapes markets so that their regulation is not simply market-conforming, but rather market-shaping and competition-enforcing. This constitutes a crucial difference from the market-conforming, efficiency-seeking approach to regulation of the Chicago School tradition (Bartalevich, 2016). Additionally, not all forms of competition are perceived to be the same, with ordoliberals valuing 'achievement competition' over 'impediment competition' (Blyth, 2013, pp. 137): rather than in a race to the bottom where regulatory impediments are removed one after another, competitiveness is better ensured through the quality of the goods and services produced, and the process ensuring that quality. The potentially more positive role ascribed to the state can be traced back to the greater awareness that ordoliberalism demonstrates, *vis-à-vis* Anglo-American neoliberalism, 'of the limits of the market mechanisms and competition and of the legitimacy of other ordering principles that might coexist in other areas of a society' (Schnyder and Siems, 2013, p. 254).[1] In light of this premise, ordoliberalism shows greater sensitivity to institutional and power dynamics, as witnessed by the pressing concern for moral hazard in all its guises (Nedergaard and Snaith, 2015; Siems and Schnyder, 2014). Such sensitivity translates into a drive to simultaneously embed and constrain power through law, in a process of constitutionalization enforcing the formal separation between economics and politics (Bonefeld, 2015). Following from this, while there is agreement with the Anglo-American view that direct governmental interference *in* the market is to be avoided, ordoliberals accept and encourage institutional

[1] In this regard, '[n]eoclassical economics was deemed sociologically ignorant regarding the importance of power, regulation, industrial concentration, technology and norms within twentieth-century capitalism' (Davies, 2014, p. 76)

action *on* market structure aimed at shaping a competitive market order (Siems and Schnyder, 2014).

While ordoliberalism and neoliberalism differ markedly in assumptions and policy implications, one must keep in mind their foundational commonalities. After all, they share the same fundamental goal: the organization of the economy around competitive markets. From an historical perspective, the two traditions were part of a common political and economic project, especially influenced by Hayek's back and forth between Europe and the US (Peck, 2010, pp. 55-61). Largely as a function of power relations on a global scale, despite its earlier origins ordoliberalism was effectively subsumed within neoliberalism, becoming one of its possible varieties (Schnyder and Siems, 2013; Ryner, 2015). This point is especially important from a methodological perspective, as it provides the possibility of accounting for both the general coherence of the process of neoliberal restructuring and the specificity of the EU's contribution with its promotion of regulatory reforms.

Hence, contrary to the 'crowding out' assumption informing much IEOs' reform promotion in developing countries, the EU's approach focuses on the creation of institutional capacity to be deployed towards shaping and regulating markets in a way that fosters achievement competition. As a result, the EU's reform promotion activities in neighbouring countries are often presented in the language of 'regulatory upgrading', whereby ENP partner countries are encouraged to move towards harmonizing their regulatory frameworks with EU ones. Importantly, the EU's ordoliberal approach to regulatory reform promotion is better understood as a differentiation *within* the broader neoliberal template, rather than an alternative to it, inasmuch as opening up markets and broadening the scope for competition is at the heart of both projects. In light of its willingness to integrate in the global economy, and increase cooperation with the EU more specifically, Egypt provides an ideal test case for assessing both the EU's contribution to neoliberal economic restructuring and the extent of its differentiation.

Regulation, regulation, regulation? Evidence from EU-promoted reforms in Egypt

This section outlines the nature and content of three regulatory reforms promoted by the EU in Egypt, respectively with reference to sanitary and phytosanitary standards (SPS) in agriculture, banking sector supervision in compliance with Basel II standards, and telecom regulation. It has three main aims: to highlight the ordoliberal influence on these reforms; to show how they contributed to the broader restructuring along neoliberal lines, but in ways that underscored the EU's distinctive approach; and to illustrate how reforms were meant to provide EU-based companies with a competitive advantage *vis-à-vis* Egyptian and foreign firms.

Despite sustained engagement with IEOs throughout the 1990s, it was only in the following decade, when the EU's increasing regional assertiveness was met with a change in political personnel within the ruling National Democratic Party, that the EU played an integral role in Egypt's economic restructuring. This was reflected in the division of labour between the EU and IEOs, with a World Bank official suggesting that the EU was tasked with 'doing what it does best':[2] creating regulatory and institutional capacity. Hence, this study focuses on the decade between the 2001 EU-Egypt Association Agreement (AA) and the 2011 Egyptian uprising.

SPS standards in agriculture

The differentiation of the EU's approach within a broader international framework, in this case represented by WTO regulations, is visible in the case of SPS standards. Following the AA, the EU dismantled tariffs on agricultural products at a much faster pace than the

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[2] Author's interview with senior economist for the World Bank in the Middle East and North Africa, Cairo, June 2010.

Egyptian government. This was presented as a sign of the EU's willingness to give ENP partners time to adapt to free trade in agriculture, while providing access to the EU market. However, during this first phase Egyptian agricultural exports to the EU market did not experience significant growth (Kourtelis, 2015). The explanation for this is twofold. On the one hand, the EU kept tariffs on about sixty agricultural items (Colombo and Tocci, 2012). On the other hand, safety and quality standards demanded by the EU constituted a major hurdle for Egyptian producers. More specifically, within the context of the 1995 WTO Agreement on the Application of Sanitary and Phytosanitary Measures, EU member states agreed on stringent SPS standards, which it then demanded for foreign products entering the EU market. As a consequence, most Egyptian producers were unable to export to the EU as they failed to obtain the required SPS certifications (Kourtelis, 2015).

The EU's ability to promote its own SPS standards, instead of the WTO ones, depended not only on being the first outlet for Egypt's agricultural exports, but also on the fragmentation of policy competences in Egypt. On SPS standards, these were shared among three ministries: agriculture, trade and industry, and health. As a result, the EU could engage in a game of divide-and-rule, which combined with market size enabled it to externalize its own SPS standards, rather than promoting the relatively less demanding WTO ones.[3] As a result of these efforts, for instance, Egypt has adopted the EU's extremely stringent aflatoxin limits (US Department of Agriculture, 2015), which have been shown to limit significantly developing countries' ability to export to the EU (Otsuki et al., 2001).

Interestingly, in the Egyptian case the EU's approach to regulation in agriculture appears geared towards undermining the scope conditions facilitating its regulatory externalization and competitive advantage. On the one hand, the EU has historically been

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[3] Author's interviews with official from the Ministry of Trade and Industry, Cairo, May 2010, and official from the Information and Decision Support Centre, Cairo, April 2010.

committed to the establishment of a national food safety authority.[4] While the centralization of authority might jeopardize the EU's strategy, it also entails placing food and agricultural regulation beyond direct governmental interference. This is consistent with the ordoliberal preference for formally delimiting 'the political' in order to minimize the possibility of moral hazard. On the other hand, the 2007 Action Plan (AP) explicitly aims to 'reduce substantially non tariff barriers of a regulatory and bureaucratic nature to trade and investments' (European Commission, 2007, p. 16). Although stringent SPS requirements are often considered a non-tariff barrier in their own right, the EU sees them as key to 'upgrading the quality of Egypt's agricultural production through improving sanitary and phytosanitary standards' (ibid., p. 4). This reference to 'upgrading' implies that higher SPS standards are part of the EU's effort to foster an ordoliberal form of achievement competition. Hence, rather than a non-tariff barrier distorting or inhibiting competition, the EU presents this as a market-shaping regulation, through which the local sector is expected to reap long-term competitiveness gains. The growth of Egypt's agricultural exports to the EU by an average of 4.5 per cent a year between 2009 and 2013 lends some credibility to this argument (European Commission, 2014).

At the same time, the EU's emphasis on regulatory upgrading along ordoliberal lines also serves an instrumental purpose, insofar as it establishes a competitive advantage for EU-based companies. In this regard, the EU's emphasis on the long-term competitiveness gains for Egyptian producers conceals the two key benefits of such an arrangement for the EU. On the one hand, as the realization of these long-term gains depends on a lengthy and costly upgrading of safety and quality requirements, it entails both a temporary protection of EU-based producers and a reduction in the number of Egyptian companies able to meet

[4] Author's interviews with three officials from the EU Delegation to Egypt, Cairo, June 2010 and July 2013.

the EU's safety and quality requirements (Kourtelis, 2015). On the other hand, as the EU's regulatory externalization succeeds, EU-based companies face less competition when entering the Egyptian market, as other foreign exporters will be following the WTO's lower SPS standards. Hence, normative commitments to an ordoliberal template dovetail with the interests of EU-based agricultural exporters.

Banking sector supervision

Regulatory reforms in the banking sector also show the EU's ability to gain autonomy within a common template, in this case provided by the Basel Committee for Banking Supervision (BCBS), and more specifically by its Basel II standards. This provides the EU with a mandate to build regulatory capacity and upgrade the supervisory framework of the Egyptian banking sector in cooperation with the Central Bank of Egypt (CBE).

EU support towards making the Egyptian banking sector Basel II-compliant was inserted in a much broader canvas of financial sector reforms, led by the World Bank through three Financial Sector Development Policy Loans amounting to $1.5 billion disbursed between 2006 and 2010 (World Bank, 2010). These loans accompanied successful efforts towards altering substantially the ownership structure of the Egyptian banking sector. By the end of 2006, 94 per cent of state-owned shares in banks had been divested (World Bank, 2006: 11, ft. 10), while Bank of Alexandria, one of the 'big four' public sector banks, was privatized in the hands of Intesa-San Paolo (Economist Intelligence Unit, 2006).

Within this context, the EU was tasked with supporting the CBE towards developing a new supervisory framework ensuring the compliance of the Egyptian banking sector with Basel II standards. Towards this end, the EU funded two projects carried out by the European Central Bank (ECB) with support from the central banks of seven EU member states.[5] The first (MEDA I, 2006-08) focused on capacity-building missions, including the establishment of a task force within CBE focusing on Basel II-related issues only. During the second project (MEDA II, 2009-12), the task force drafted a new, Basel II compliant, supervisory framework (European Central Bank, 2008). The main challenge was identified in shifting from compliance-based regulation to risk-based supervision,[6] with a change in focus from the rules to be followed to the assessment of the risk held by banks. This shift entails not simply a technical upgrading of the regulatory framework, but rather commits the CBE to accepting and enforcing the parameters of an open global financial order, thus contributing to the broader neoliberal agenda pursued through the World Bank-sponsored financial reforms. The naturalization of financial sector openness is visible also terminologically, in the EU's preference – accepted by the CBE – for *supervision* over *regulation*, with the latter understood on both sides as 'too interventionist', signalling at the very least a convergence of views between ECB and CBE officials.[7] This is in line with the ordoliberal preference for 'ordering' state actions, aiming at creating and fostering a competitive market order, over 'regulatory' actions, intervening directly on the market mechanism (Siems and Schnyder, 2014, pp. 380-1).

While feeding into the neoliberal trajectory of the Egyptian financial sector, the EU's approach maintained its ordoliberal peculiarities. Similarly to SPS standards, this

[5] The central banks selected represented a mix of more and less developed EU member states, some using the common currency and some still using a national currency. The members involved were Bulgaria, Czech Republic, France, Germany, Greece, Italy and Romania.

[6] Author's interview with ECB resident programme coordinator, Cairo, June 2010.

[7] Author's interviews with ECB resident programme coordinator and two CBE officials, Cairo, June 2010. The latter's comments are somewhat surprising given the well-known state presence and intervention in the sector, itself the result of the historical distrust of foreign interests in banking (EzzelArab, 2002), and resulting in over-regulation of the sector (Mohieldin and Nasr, 2007).

differentiation emerged in the interstices between the general Basel II capital requirements and the freedom left to the national regulator, through rather generic 'national discretions' (Central Bank of Egypt, 2009), regarding the route by which such requirements were met. Acting within this space, the EU attempted to shape the CBE's path towards Basel II compliance in two ways. On the one hand, it strongly supported the CBE's decision to take a gradual approach to supervisory upgrading. This meant preparing the Egyptian banking sector for the simpler standardized approach to credit risk measurement, reliant on evaluations provided by credit rating agencies, over the more complex internal ratings models (Central Bank of Egypt, 2011). Thus, gradualism was deemed essential in pursuing achievement competition by upgrading the supervisory framework.

On the other hand, beyond the immediate remit of the MEDA projects, EU and ECB officials also applied pressure towards accelerating the CBE's move towards central bank independence.[8] Such a move resonates with the typical ordoliberal concern for moral hazard, which in central banking takes the form of a clear separation between fiscal and monetary authority, with the ensuing depoliticization of the latter.[9] Since the 2003 reform, the CBE is considered in Egyptian public law as an 'autonomous', rather than independent, regulatory body.[10] The implications of this are visible in the CBE's statute, explicitly stating that it 'shall also act as the bank of the government' (Arab Republic of Egypt, 2004, p. 13). Hence, in the CBE's case the primary objective of price stability, at the heart of neoliberal

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[8] Various author's interviews with ECB, CBE and EU Delegation officials, Cairo, May-June 2010.

[9] Although the lack of constraints on interest rate setting would not sit well with some ordoliberal thinkers such as Eucken (Bibow, 2012).

[10] See on the CBE website: http://www.cbe.org.eg/en/AboutCBE/Pages/Overview.aspx (first access: 13 September 2016).

and ordoliberal doctrines of sound money, must be combined with its role as sovereign debt manager (Ikram, 2006, pp. 192-5).

Pressures towards central bank independence are yet to yield fruits beyond perfunctory promises of taking steps in this direction from the Egyptian side.[11] Indeed, the well documented rise of businessmen in politics, and more directly in government, in the period in which the EU was carrying out these projects,[12] suggests that policy capture by a small clique was further heightening the risk of moral hazard. Hence, the reach of ordoliberal principles in banking supervision was uneven, with re-regulation in accordance with Basel II capital requirements successfully completed in 2013, but the CBE still hamstrung by its responsibilities over government finances. This is arguably also because, in addition to being more politically sensitive, CBE's genuine independence does not promise to yield a pay-off comparable to that obtained by EU-based banks active in Egypt through a new supervisory environment closer to their domestic one.

Telecom

Although framed within the parameters of the WTO's Basic Telecom Agreement, in the context of telecom regulations the EU's activities were less constrained than in the other sectors examined. On the one hand, this was because already in 2000 the EU was given the opportunity to influence the regulatory set-up of a booming and relatively pristine sector,

[11] Author's interviews with ECB resident programme coordinator and with CBE official, Cairo, June 2010.

[12] The number of businesspeople in parliament rose from 37 in 1995 to 77 in 2000 to 100 in 2005. During the second Nazif cabinet (2005-10), no less than six ministries were directly assigned to businessmen (Soliman 2011, pp. 145-6).

four years after the establishment of the first mobile network. On the other hand, the EU's leverage was increased by low issue politicization, which – given Europe's leading position in telecommunications technologies – created an environment within which the EU could rely on its technical knowledge and expertise.[13] This relative lack of constraints enabled the EU's regulatory externalization activities to go further than in SPS standards and banking supervision, in this case through programmes supporting the telecom regulator NTRA in the establishment of an adequate regulatory framework.

Starting in 2000, the EU engaged with national telecom regulators in ENP South countries through the New Approach to Telecommunications Policy (NATP) programme. This aimed to assist regulatory authorities in the liberalization and privatization of the sector, 'particularly in the field of the policies, institutes and tools for regulating the markets',[14] with the long-term objective of enhancing convergence between the regulatory approaches of the EU and partner countries. In the case of Egypt, telecom regulatory cooperation is among the AP goals, with the EU 'providing capacity building in the area of competition and regulation' (European Commission, 2007, p. 33). This seeks to 'pursue and support the development of a comprehensive regulatory framework that would fulfil effectively all aspects of its mandate' and to 'liberalise the fixed telephony market and continue the liberalisation of the mobile telephony market according to national priorities' (ibid). In practice, the programme mostly functioned through twinning exchanges, with officials from member states' telecom regulators spending time at NTRA, and Egyptian officials doing the same in member states' regulatory authorities (Frontier Economics, 2007).

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[13] Author's interview with member state's telecom regulator official participating in the NATP II programme, Cairo, June 2010.

[14] See: http://www.euneighbours.eu/en/eu-in-action/projects/natp-ii-telecommunications-policy (first access: 7 April 2017).

In telecom the EU speaks more directly the language of harmonization, with the NTRA supporting this goal, for instance when stating that institutional twinning enhances its 'capacity as telecom regulator through legislative approximation with EU Regulatory bodies and through the application of EU best practices that is best suited to the Egyptian context'. Taking EU regulators as the benchmark for measuring progress in Egypt was justified with reference to the fact that 'a large number of European countries went through similar experiences of having to deal with liberalizing telecom sector dominated by monopolies without endangering the social aspects of compromising consumer concerns'.[15] These two quotes illustrate the ordoliberal underpinnings of regulatory harmonization, which in this context had three fundamental features. Firstly, reference to EU best practices and upward approximation suggests not a move towards deregulation, but rather towards regulatory upgrading, once more aiming to foster achievement competition. This might well result in a 'freer markets, more rules' scenario, paradoxical for Anglo-American neoliberals but entirely consistent with an ordoliberal viewpoint (Vogel, 1996). Secondly, and putting further distance from Anglo-American neoliberalism, part of the EU's allure derives from its concern for the 'social aspects' of regulations, which sets limits to efficiency-seeking measures, for instance through consideration of issues such as network coverage, expressed in the EU-commissioned country report (Frontier Economics, 2007). Finally, the same document demonstrates the EU's concern for moral hazard and conflicts of interests. These were especially egregious in the functioning of NTRA, presided by the minister for communications and information technologies, who was at the time also directly involved in the state-owned Telecom Egypt, which in turn in 2007 held 49 per cent of the shares of Vodafone Egypt, the largest mobile telephony operator (ibid).

[15] Both quotes from: http://www.tra.gov.eg/english/DPages_DPagesDetails.asp?ID=144&Menu=7 (first access 16 January 2015).

What was achieved under the NATP programme in terms of implementation mirrors the case of banking supervision: ties between regulator and government were not severed, and the EU appeared to privilege access to a telecom market with upgraded regulations mirroring its own. As put more prosaically by an EU Delegation official then following telecom regulatory cooperation, the EU's goal was 'to attract as much investment in the sector as possible', suggesting that in the best case scenario NTRA would 'copy and paste' EU regulation, in order to provide a business environment as close as possible to the one EU-based telecom giants faced at home.[16] Hence, the promotion of ordoliberal tenets was always perceived as functional to pursuing the EU's perceived interests. The fact that UK-based Vodafone and France's Orange are to this day majority shareholders of two of three companies operating in the most lucrative telecom segment, mobile telephony, appears to suggest that this objective has by and large been achieved.

Ordoliberalism in EU's external relations: contributions and openings

The previous section has shown that the EU's promotion of regulatory reforms in three very different sectors of the Egyptian economy is substantially informed by ordoliberal principles and practices. This section elaborates on the implications of this finding for two bodies of literature studying the EU's external relations, on normative power Europe (NPE) and institutional isomorphism on the one hand, and on EU's regulatory externalization on the other hand. As highlighted throughout, the hypothesis of the EU's projection of ordoliberal regulations in its near abroad finds strong but selective support. For instance, pressures towards tackling moral hazard have not led to regulatory independence in banking and telecom, while other ordoliberal aims, such as market opening and regulatory upgrading geared towards achievement competition, have been achieved.

[16] Author's interview with official of the EU Delegation to Egypt, Cairo, 15 June 2010.

If regulatory outcomes in Egypt were only selectively ordoliberal, this is most likely determined by some combination of two factors. Partly, this depends on what the counterpart deems feasible in the face of domestic, regional and global pressures. In other words, even when dealing with countries with weaker regulatory capacity and less power resources, the EU encounters significant constraints. This is even more the case with a large partner country possessing significant leverage such as Egypt. However, the selectivity also partly depends on what the EU decides to prioritize in its reform promotion activities. Across the three sectors considered, the constant is the priority accorded to the perceived interests of EU-based companies. While this is consistent with interest-based accounts, what these insufficiently explain is the broader ordoliberal framing of regulatory reforms, which is not necessarily in the interest of EU-based companies, arguably more interested in market access *per se* than moral hazard and achievement competition. Hence, both the power and the limitations of ordoliberalism in shaping the EU's regulatory reform promotion in Egypt show the need to move beyond the NPE tendency to put material interests and ideas in a binary opposition. In this regard, this paper sides with emerging literature, coming from both ideational/discursive (Del Sarto, 2015; Diez, 2013) and rationalist (Damro, 2012, 2015; Young, 2015) quarters, arguing for the need to overcome this opposition and craft ways through which the interaction of norms and interests can be fruitfully analyzed.

As the selectivity in the outcomes of the ordoliberal re-regulatory drive also depends on perceived material interests, we can re-assess the core claim of institutional isomorphism. In her influential article, Bicchi (2006, p. 287) maintains that the EU not only promotes its own model in the Southern Mediterranean, a claim validated by the findings of this paper, but also that this tendency is fundamentally 'unreflexive […] because institutions tend to export institutional isomorphism as a default option'. In light of the evidence discussed above, this argument does not appear to hold for regulatory reforms. Rather, the abandonment of some ordoliberal tenets, as well as the consistent pursuit of others, shows a degree of instrumentality in how the EU engages in regulatory externalization in Egypt. This is visible for instance in the presentation of re-regulation as upgrading, in turn often conflated with harmonization and/or convergence on EU terms. This instrumentality can also be seen in how the economic agenda is consciously articulated with security and stability concerns (Herranz-Surrallés, 2017; Author, 2017).

This instrumentality is not lost on the literature on the EU as a global regulator and more generally on regulatory externalization. Here, however, a residual binary approach persists in the tendency to see the main regulatory actors as either competing or cooperating (Newman and Posner, 2015; Young, 2015). The focus of this paper on the ordoliberal *content* of EU-promoted regulatory reforms permits to insert them in a broader *context*, that of the neoliberal economic restructuring that has shaped, albeit unevenly, the global economy over the past four decades. While the literature on the EU's regulatory externalization does consider contextual factors, these are often reduced to issues such as the distribution of regulatory capacity and institutional density at the global level (Newman and Posner, 2015, pp. 1321-4). Taking into adequate consideration the material and ideational underpinnings of the content of the EU's regulatory externalization activities enables research to overcome a dichotomous view of competition and cooperation, and hence to address more complex dynamics of competition within a broadly cooperative framework, such as the ones presented here, as well as instances of contingent regulatory cooperation within generally competitive relations. Within the context of this study, for instance, this approach shows the extent to which the EU's regulatory externalization, while aiming to maximize benefits for EU-based companies, also contributes to the broader process of opening supported both by IEOs and by the EU's main competitors seeking access to the Egyptian economy.

In contributing to these bodies of literature, the approach proposed here not only highlights some of their limitations, but also promises to provide a terrain for fruitful engagement among them. On the one hand, the open-ended struggle over the weight and limits of ordoliberal principles and practices in EU's external economic policies permits the exploration of the social construction of the EU's economic interests, for which ideational and constructivist approaches are ideally suited. This might entail an examination of how specific ideas become 'weapons' (Blyth, 2003, pp. 39-40), as well as how their promotion shapes, and is shaped by, specific perceptions of the interests at stake. On the other hand, insofar as it accepts and acknowledges the centrality of power, and the struggle for it through both cooperative and competitive strategies, the focus on context beyond distribution of regulatory capacity and institutional density might also enable the literature on the EU as a global regulator to broaden and further its research agenda.

Conclusion

During the 2000s, the EU has become an important contributor to the economic restructuring along neoliberal lines already occurring in Egypt. Inserted within this broader process, the EU's approach to regulatory reforms was differentiated not as much in its gradualism, shared with other IEOs in the case of Egypt, but rather in its emphasis on re-regulation following ordoliberal principles. Some of these principles, usually more directly resonant with the perceived interests of EU-based companies, were achieved, while others – for instance concerning moral hazard – were not. This finding emerging from the study of the EU-promoted reforms concerning SPS standards in agriculture, banking supervision and telecom regulation is but a first attempt to address the empirical gap regarding the EU's regulatory reform promotion in its near abroad beyond aid and trade.

This finding also has important theoretical implications for the literature on the EU's external relations. Firstly, it takes discussions on ordoliberalism, so far confined to the EU's internal economic governance model, into the study of the EU's external relations. An exploration of the extent to which ordoliberal principles and practices inform the EU's regulatory reform promotion activities in its near abroad and in external relations broadly, in turn, complements two influential bodies of literature. On the one hand, it retrieves the strategic instrumentality with which ordoliberal principles are pursued, underestimated in the literature on the role of institutional isomorphism in the EU's relations with neighbouring countries. On the other hand, through its emphasis on the theoretical and philosophical underpinnings of regulatory policies, it highlights a dimension insufficiently studied by the literature on the EU's regulatory externalization. Finally, insofar as it recovers both the material/instrumental and the ideational/normative preconditions of the EU's regulatory reform promotion activities, this paper also contributes to the quest for an approach to EU's external relations that moves beyond the ontological reductionism of NPE towards an appreciation of the interplay of material and ideational factors, as well as of content and context. The latter appears to have changed dramatically in recent years. This is visible within the EU, with the increased weight of ordoliberalism attested by the management of the Eurozone crisis, but also in its neighbourhood with war, crisis and instability, most notably in Syria and Ukraine, as well as in Egypt with the 2011 uprisings and the ensuing counterrevolution. Future research might want to explore to what extent this change in context has affected the content of the EU's external economic relations in the era of the 'principled pragmatism' hailed by the EU's Global Strategy (2016, p. 8).

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